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Audience with delegations from several Italian banks

This morning, in the Vatican Apostolic Palace, the Holy Father Francis received in audience the delegations from several Italian banking institutions.

The following is the address delivered by the Holy Father to those present at the audience:

Address of the Holy Father

Dear brothers and sisters, good morning!

I greet you all, the Presidents, Boards of Directors and representatives of your banking institutions. This meeting gives us the opportunity to reflect on the potential and contradictions of today's economy and finance. The Church has shown particular attention to banking experiences at the grassroots level, and in many cases men and women committed to the ecclesial community have promoted and set up pawnshops, banks, cooperative credit institutions and rural banks. So many institutions. The intention has always been to provide opportunities to those who otherwise had none. This is beautiful: to open the door of opportunity. It is very good.

In the first half of the fifteenth century, with the birth of the *Monti di pietà* (pawnshops), Franciscanism had given substance to an important idea: the presence in the poor in the city is a sign of social sickness. And this applies today too, also today this is true. Banks, *Monti di pietà* and *Monti frumentari* offered credit to those who could not obtain it and enabled many families to get back on their feet and integrate into the economic and social activities of the city.

Between the seventeenth and eighteenth centuries, also following the publication of Leo XIII's Encyclical *Rerum Novarum*, something similar occurred in the Italian countryside. An economy linked to the territory developed thanks to the initiative of enlightened priests and laypeople. Bank credit was able to support many economic activities, in agriculture as in industry and commerce.

The memory of these events serves to read the contradictions in which a certain way of banking and finance are heading in our time. Unfortunately, in the globalized world, finance is now faceless and distant from the life of the people. When the only criterion is profit, there are negative consequences for the real economy. There are multinationals that move their activities to places where it is easier to exploit labour, for example, placing families and communities at a disadvantage and nullifying skills, work skills even, that have been built up over decades. And there is a finance that risks, that risks using usurious criteria, when it favours those who are already guaranteed and excludes those who are in difficulty and need to be supported with credit. Finally, the risk we see – which is the fundamental risk, let's say – is the distance from the territories. There is a finance that collects funds in one place and moves those resources to other areas with the sole purpose of increasing its own interests. In this way, people feel abandoned and exploited.

When finance tramples people, foments inequalities and distances itself from the life of the territories, it betrays its purpose. It becomes, I would say, it becomes an uncivil economy: it lacks civility.

Your presence here today speaks of a diversity in the economic and banking world. You have different histories and structures to respond to the different needs of people. Indeed, without adequate financial systems, capable of including and promoting sustainability, there would be no integral human development. Investments and support for employment would not be feasible without the intermediary role typical of banks and credit, with the necessary transparency. Every time the economy and finance have a real impact on territories, on the civil or religious community, on families, it is a blessing for everyone. Finance is rather like the “circulatory system”, so to speak, of the economy: if it is blocked at certain points and does not circulate around the whole of the social body, there are devastating blockages and restrictions for the economy itself. Healthy finance does not degenerate into usurious attitudes, pure speculation and investments that damage the environment and promote wars.

Dear friends, banking institutions have great responsibilities to encourage an inclusive mindset and to support an economy of peace. The imminent Jubilee reminds us of the need to forgive debts. It is the condition for fostering hope and future in the life of many people, especially the poor. I encourage you to sow hope. Do not tire of accompanying and keeping the level of social justice high. As Don Primo Mazzolari wrote: “The burden of the day must be equally shared on all the shoulders that can carry it. This initial fairness is arrived at by educating the conscience: educate the conscience...Educate the conscience to a deep and delicate sense of social responsibility, so that shirking the rightful contribution of work and labour for the common good is perceived as shameful and judged by public opinion as dishonesty”.[1]

I hope you may be bearers of hope for many who turn to you seeking to get back on their feet after difficult periods, or to relaunch their business activities. I bless you all. I also bless your families, your loved ones, and I ask you, please, to pray for me. Thank you.

[1] *Rivoluzione cristiana*, edited by F. De Giorgi, Bologna 2011, 210.
